

Message Text

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FM AMEMBASSY ASUNCION

TO USDOC WASHDC

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E.O. 11652: N/A

TAGS: BBSR, PA

SUBJECT: WTDR FINAP S.A.

REF: USDOC 10322

1. ADDRESS: CASILLA POSTAL 1622; OFICINA 204,
CALLE INDEPENDENCIA NACIONAL 349, ASUNCION, PARAGUAY.

CABLE: FINAP. TELEX: 238 PY FINAP ASN. PHONE:

41877. OFFICER: LUIS E. DIAZ SOFFIA, FINANCE MANAGER.

2. LARGE FIRM ESTABLISHED 1965. EMPLOYS 400 OF WHICH
30 ADMINISTRATIVE PERSONNEL AND 370 WORKERS. OPERATES
ITS OWN LOGGING CAMPS, SAWMILL, AND PLANING MILL, AND
EXPORTS ITS OWN LUMBER PRODUCTION.

3. BANCO DO BRASIL S.A., CASILLA 668, BANCO EXTERIOR
S.A., CASILLA 824; BANCO PARAGUAYO DE COMERCIO S.A.,
CASILLA 1043; BANCO DE ASUNCION S.A., CASILLA 623;
BANCO DE LA NACION ARGENTINA, CASILLA 64; ALL OF ASUNCION,
PARAGUAY. COMMERCIAL REFERENCES: C.I.M.A.S.A. (J.I. CASE),
CALLE INDEPENDENCIA NACIONAL 1169; AUTOMOTOR S.A.
(GENERAL MOTORS), CALLE L.A. HERRERA 835; BOTH OF
ASUNCION, PARAGUAY.

4. NO FOREIGN FIRMS REPRESENTED.

5. FINAP IS THE LARGEST LUMBER OPERATION IN PARAGUAY.

IT STARTED OPERATIONS WITH THE PURCHASE OF 650,000

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ACRES OF RICH TIMBERLAND SOME 150 MILES NORTHEAST OF

ASUNCION, WHERE IT DOES LOGGING AND OPERATES A SAWMILL AND PLANING MILL. FINAP'S LOG AND LUMBER ARE ALSO SENT TO THE FIRM'S FACILITIES AT VILLA ELISA, ON THE PARAGUAY RIVER, SOME 11 MILES SOUTH OF ASUNCION, WHERE THE FIRM HAS A SAWMILL, PLANING MILL, AND A SMALL PORT. FINAP IS ENGAGED IN A LARGE EXPANSION PROGRAM ESTIMATED AT \$19.5 MILLION AND HAS OBTAINED SIZEABLE CREDITS FROM ITALIAN, BRAZILIAN, SWISS AND LOCAL BANKS AND SUPPLIERS, INCLUDING THE INTERNATIONAL FINANCE CORPORATION, A BRANCH OF THE WORLD BANK. THIS EXPANSION PROGRAM WILL COVER THE PROCESSING OF LUMBER, PARQUET, VENEER, PLYWOOD AND OTHER FINISHED WOOD PRODUCTS. LUIS FERNANDO PICOLLO, A BRAZILIAN AND SON OF THE FOUNDER, MANAGES THE CORPORATION. FINAP HAS ARRANGEMENTS WITH AMERICAN, ITALIAN, AND ARGENTINE FIRMS TO MARKET THEIR PRODUCTS. PICOLLO IS A YOUNG FUSINBESSMAN OF GOOD REPUTATION AND FINAP'S BUSINESS AND CREDIT RECORD IS GOOD. HE AND HIS FAMILY ALSO HAVE BUSINESS INTERESTS IN A WELL KNOWN LOCAL COMPANY WHICH REPRESENTS FOREIGN MANUFACTURERS IN THE FIELD OF FARM AND AGRICULTURAL MANCINERY AND EQUIPMENT AND, REPORTEDLY, ALSO POSSES ADDITIONAL BUSINESS INTERESTS OUTSIDE PARAGUAY. THE RECENT AND UNEXPECTED CLOSING OF ARGENTINE IMPORTS OF PARAGUAYAN LUMBER WHILE HOPEFULLY TEMPORARY, IS SLOWING DOWN THE EXPANSION PROGRAM BECAUSE OF A CASH FLOW PROBLEM. HOWEVER, THE FIRM'S FINANCES BASICALLY ARE SOUND.

6. AUGUST 1975.

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